

accompanied by the debtor's Application for Aircraft Registration and evidence of ownership, as prescribed in Part 47 of this chapter, unless the debtor—

(i) Holds a Dealer's Aircraft Registration Certificate and submits evidence of ownership as provided in § 47.67 of this chapter (if applicable);

(ii) Was the owner of the aircraft on the date the security agreement was signed, as shown by documents recorded at the FAA Aircraft Registry; or

(iii) Is the vendor, bailor, or lessor under a contract of conditional sale.

(2) The name of a cosigner may not appear in the security agreement as a debtor or owner. If a person other than the registered owner signs the security agreement, that person must show the capacity in which that person signs, such as "cosigner" or "guarantor".

(3) An assignment of an interest in a security agreement must be signed by the assignor and, unless it is attached to and is a part of the original agreement, must describe the agreement in sufficient detail to identify it, including its date, the names of the parties, the date of FAA recording, and the recorded conveyance number.

(4) An amendment of, or a supplement to, a conveyance executed for security purposes that has been recorded by the FAA must meet the requirements for recording the original conveyance and must describe the original conveyance in sufficient detail to identify it, including its date, the names of the parties, the date of FAA recording, and the recorded conveyance number.

(5) Immediately after a debt secured by a conveyance given for security purposes has been satisfied, or any of the encumbered aircraft have been released from the conveyance, the holder shall execute a release on AC Form 8050-41, Part II—Release, provided to him by the FAA when the conveyance was recorded by the FAA, or its equivalent, and shall send it to the FAA Aircraft Registry for recording. If the debt is secured by more than one aircraft and all of the collateral is released, the collateral need not be described in detail in the release. However, the original conveyance must be clearly described in enough detail to identify it, including

its date, the names of the parties, the date of FAA recording, and the recorded conveyance number.

(6) A contract of conditional sale, as defined in section 101(19) of the Federal Aviation Act of 1958 (49 U.S.C. 1301(19)), must be signed by all parties to the contract.

[Doc. No. 1996, 29 FR 6486, May 19, 1964, as amended by Amdt. 49-1, 31 FR 4499, Mar. 17, 1966; Amdt. 49-9, 53 FR 1915, Jan. 25, 1988]

§ 49.19 Effective date of filing for recordation.

A conveyance is filed for recordation upon the date and at the time it is received by the FAA Aircraft Registry.

§ 49.21 Return of original conveyance.

If a person submitting a conveyance for recording wants the original returned to him, he must submit a true copy with the original. After recording, the copy is kept by the FAA and the original is returned to the applicant stamped with the date and time of recording. The copy must be imprinted on paper permanent in nature, including dates, and signatures, to which is attached a certificate of the person submitting the conveyance stating that the copy has been compared with the original and that it is a true copy.

[Doc. No. 1996, 29 FR 6486, May 19, 1964, as amended by Amdt. 49-1, 31 FR 4499, Mar. 17, 1966]

Subpart C—Aircraft Ownership and Encumbrances Against Aircraft

§ 49.31 Applicability.

This subpart applies to the recording of the following kinds of conveyances:

(a) A bill of sale, contract of conditional sale, assignment of an interest under a contract of conditional sale, mortgage, assignment of mortgage, lease, equipment trust, notice of tax lien or of other lien, or other instrument affecting title to, or any interest in, aircraft.

(b) A release, cancellation, discharge, or satisfaction of a conveyance named in paragraph (a) of this section.